

2.59.1710 RECORDS TO BE MAINTAINED (1) A mortgage broker shall create and retain a residential mortgage file. The residential mortgage file shall contain:

(a) a record of all cash, checks, or other monetary instruments received in connection with each mortgage loan application showing the identity of the payor, date received, amount, and purpose;

(b) applicant's name, date, name of person taking the application, HUD-1 Settlement Statement, copies of all agreements or contracts with the applicant, including any commitment and lock-in agreements, and all disclosures required by state and federal law signed by the borrower;

(c) a record of any and all contact between the mortgage broker or loan originator and the borrower relating to the rate, terms, or conditions of the loan;

(d) a copy of the evidence of insurance or insurance binder as required by the lender;

(e) a copy of the statement from the investor authorizing the loan;

(f) a copy of the appraisal;

(g) a copy of the borrower's credit report;

(h) a copy of all documentation used to support the borrower's income as required by the lender;

(i) a copy of all documentation used to support the borrower's assets as required by the lender;

(j) a copy of the promissory note;

(k) a copy of the policy of title insurance commitment on the property securing the loan; and

(l) a copy of the first three pages of the deed of trust and final Truth in Lending disclosure signed by the borrower.

(2) A mortgage broker shall maintain a trust account records file showing a sequential listing of checks written for each bank account relating to the licensee's business as a mortgage broker, showing at a minimum, check number, the payee, amount, date, and purpose of payment, including identification of the loan to which it relates, if any. The licensee shall reconcile the bank accounts monthly.

AUTH: 32-9-130, MCA

IMP: 32-9-121, 32-9-124, 32-9-125, MCA